PROVINCE OF SASKATCHEWAN

MINISTRY OF
ADVANCED EDUCATION,
EMPLOYMENT AND LABOUR

08-09

FINANCIAL STATEMENTS

TRAINING COMPLETIONS FUND

Letters of Transmittal

The Honourable Dr. Gordon L. Barnhart, S.O.M., Ph.D.
Lieutenant Governor of Saskatchewan

May it Please Your Honour:

I respectfully submit the Financial Statements of the Training Completions Fund for the fiscal year ending March 31, 2009.

Rob Norris
Minister of Advanced Education, Employment and Labour

The Honourable Rob Norris
Minister of Advanced Education, Employment and Labour

I have the honour of submitting the Financial Statements of the Training Completions Fund for the fiscal year ending March 31, 2009.

Clare Isman
Deputy Minister
Advanced Education, Employment and Labour

TRAINING COMPLETIONS FUND

FINANCIAL STATEMENTS

For the fiscal year ending March 31, 2009

Provincial Auditor Saskatchewan

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SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the Training Completions Fund as at March 31, 2009 and the statement of operations and accumulated surplus for the year then ended. The Training Completions Fund's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Training Completions Fund as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Fred Wendel, CMA, CA
Provincial Auditor

Regina, Saskatchewan
July 14, 2009

Statement 1

Training Completions Fund
Statement of Financial Position
As at March 31

	2009	2008
Assets		
Due from General Revenue Fund (Note 4)	$ 693,865	$ 611,181
Accounts receivable	9,230	16,708
Interest receivable	1,744	5,288
	$ 704,839	$ 633,177
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ -	$ 1,881
Other (Note 5)	75,813	25,813
	75,813	27,694
Net assets and accumulated surplus (Statement 2)	$ 629,026	$ 605,483

(See accompanying notes to the financial statements)

Statement 2

Training Completions Fund
Statement of Operations and Accumulated Surplus
For the Year Ended March 31

	2009	2008
Revenue		
Assessment fees	$ 25,656	$ 27,904
Interest income	12,587	26,560
	38,243	54,464
Expenses		
Consulting fees	11,500	-
Student compensation	3,200	5,100
	14,700	5,100
Surplus for the year	23,543	49,364
Accumulated surplus, beginning of year	605,483	556,119
Accumulated surplus, end of year - to Statement 1	$ 629,026	$ 605,483

(See accompanying notes to the financial statements)

Training Completions Fund
Notes to Financial Statements
March 31, 2009

1. Overview of the Fund

The Training Completions Fund (Fund) was created under the *Private Vocational Schools Regulation Act, 1995*. The act was proclaimed on December 15, 1995.

The Fund is administered by the Ministry of Advanced Education, Employment and Labour. The revenue of the Fund consists of monies that operators are directed by regulations to provide, donations to the Fund and earnings from the investments of the Fund. The Fund is primarily used to provide the financial resources necessary to continue the training of students affected by the closure of a private vocational school.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results may differ from those estimates.

3. Related Party Transactions

The Fund has not been charged with any administrative costs and no provision for such costs is reflected in these statements. These costs are borne by the Ministry of Advanced Education, Employment and Labour. Other related party transactions are disclosed separately in these financial statements.

4. Due from the General Revenue Fund

The monies of the Fund are deposited in the General Revenue Fund. The Fund's interest is calculated and paid from the General Revenue Fund on a quarterly basis using the Government's thirty-day borrowing rate and the Fund's average daily account balance. The Government's average thirty-day borrowing rate for the year ended March 31, 2009 is 1.95% (2008 – 4.08%).

5. Other Liabilities

The Fund administers performance bonds and other amounts provided by private vocational school operators. The performance bonds are required under the *Private Vocational Schools Regulation Act, 1995*, to guarantee obligations under student contracts, the Act and regulations.

Other liabilities represent the proceeds from performance bonds and refunds due to students provided by school operators that have not been paid out to satisfy student claims at year end. After all amounts have been paid out to satisfy student claims, the net balance of the proceeds, if any, will be repaid to the issuer. During the year, the Fund received $50,000 (2008 - $0) in proceeds from performance bonds, and $0 (2008 - $0) from operators to repay outstanding tuition refunds.

The Fund paid out $0 (2008 - $78,796) during the year on behalf of the issuers. Since the amounts were held on behalf of the issuers, they are not included in the revenues or expenses of the Fund.

6. Financial Instruments

The Fund's financial instruments include due from General Revenue Fund, accounts receivable, interest receivable, accounts payable, and other liabilities. Due to the immediate or short-term nature, the fair value of these financial instruments approximates their carrying values.

7. Cash Flow and Net Assets Statements

Cash flow and net assets statements have not been presented since this information is readily apparent from the other financial statements.